

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 6/30/2005

	As of <u>6-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 28,459,555	\$ 26,331,994
INTERNATIONAL EQUITIES	4,011,809	3,652,240
DOMESTIC FIXED INCOME	44,733,645	39,380,902
INTERNATIONAL FIXED INCOME	3,673,111	3,669,491
INVESTED CASH (NOTE 1)	<u>451,414</u>	<u>61,307</u>
TOTAL INVESTMENTS	81,329,534	73,095,934
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	170,656	206,303
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	10,564,632	10,066,607
DUE FROM OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 92,064,822</u>	<u>\$ 83,368,844</u>
LIABILITIES:		
ACCOUNTS PAYABLE	47,512	40,645
SECURITIES LENDING COLLATERAL (NOTE 2)	10,564,632	10,066,607
DUE TO OTHER AGENCIES (NOTE 4)	<u>2,001</u>	<u>2,050</u>
TOTAL LIABILITIES	10,614,145	10,109,302
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	73,259,542	67,303,290
CASH IN DURING YEAR (NOTE 5)	0	2,543
CASH OUT DURING YEAR (NOTE 6)	2,692,923	2,360,187
NET INCREASE (DECREASE)	<u>10,884,058</u>	<u>8,313,896</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>81,450,677</u>	<u>73,259,542</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 92,064,822</u>	<u>\$ 83,368,844</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2005

	Month Ended <u>6-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 163,926	\$ 1,908,201
SECURITIES LENDING INCOME	26,741	205,406
	<u>190,667</u>	<u>2,113,607</u>
 GAIN ON SALE OF INVESTMENTS	 1,135,372	 7,648,420
LOSS ON SALE OF INVESTMENTS	359,811	5,014,791
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	775,561	2,633,629
 INVESTMENT EXPENSES	 42,804	 268,358
SECURITIES LENDING EXPENSES	25,000	187,850
	<u></u>	<u></u>
NET INVESTMENT INCOME	898,424	4,291,028
 NET APPREC (DEPREC) MARKET VALUE	 314,147	 6,819,117
MISCELLANEOUS INCOME/(EXPENSE)	(63,155)	(226,087)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	1,149,416	10,884,058
 NET INCREASE (DECREASE)	 \$ 1,149,416	 \$ 10,884,058
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JOB SERVICE OF NORTH DAKOTA

State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2005

	As of <u>6/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	30,469,665
INTERNATIONAL EQUITY	3,520,520
DOMESTIC FIXED INCOME	36,541,485
INTERNATIONAL FIXED INCOME	3,324,333
INVESTED CASH (NOTE 1)	<u>450,890</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$74,306,893</u></u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
June 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.